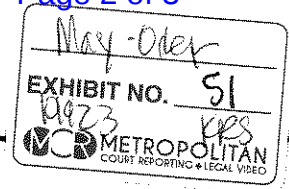


EXHIBIT V

[PUBLIC VERSION]



Message

From: Peters, Lacey [/O=FRSMail/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=J1LJH01AE8]
Sent: 12/3/2020 10:08:28 AM
To: Crouse, Tyler [tyler.crouse@kc.frb.org]; Osborne, Mark [mark.osborne@kc.frb.org]; Flickinger, Connie [connie.flickinger@kc.frb.org]; Sheftel, Matt A [matt.sheftel@kc.frb.org]
Subject: RE: SPDI Custody and Fiduciary Manual

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I think we'd be hard pressed to find anyone that's comfortable in this murky water, save for folks at Kraken, Avanti, and so on. There are going to be MAJOR policy growing pains as this plays out over a few years. We see this on the IT side too (another fast-paced environment), where we are operating under a Bank Services Company Act that was passed in the 1960's. An act that old couldn't possibly have contemplated our current technology environment, but yet we're stuck navigating within and around it. Same for all of this...many rules will need to be amended. You're right, what a time to be alive. ;)

If you all see any conferences or webinars where this is a focus, or even a topic, let me know and I bet there are funds if we have the availability to have someone attend. I know we have remaining funds for 2020, and if we can register and pay now for something taking place in 2021, all the better. It's a long shot, you've mentioned there doesn't seem to be much out there, but even attending an industry event...not regulatory focused, per se, could be helpful, too.

I can't remember, did we do our trust roundtable in 2020? Could we work through Kim (isn't her name Kim) to talk to someone at the OCC about their special purpose charter, from a fiduciary perspective? Maybe Jackie's already way down that road. We'll talk next week.

From: Crouse, Tyler <tyler.crouse@kc.frb.org>
Sent: Thursday, December 03, 2020 9:45 AM
To: Peters, Lacey <lacey.peters@kc.frb.org>; Osborne, Mark <mark.osborne@kc.frb.org>; Flickinger, Connie <connie.flickinger@kc.frb.org>; Sheftel, Matt A <Matt.Sheftel@kc.frb.org>
Subject: RE: SPDI Custody and Fiduciary Manual

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We can talk more at our staff meeting next week -- but honestly we don't feel confident in this area and it seems hard to come by knowledge as training is nonexistent and we are just now seeing it first hand in our District. We are looped into the various request from the FinTech team - these requests are difficult to respond to as would be any interest from Tara/Esther. In general it seems like we have to make it up as we go with crypto, which is very uncomfortable. The old "apply what you know to the unknown" approach takes a lot of research and time to arrive at an educated guess. Not trying to be negative here, just expressing the difficulty.

Nontraditional banking/crypto has been in all of our PMPS, but it's hard to feel like we are gaining much ground. It doesn't seem like a formal path exists to acquire knowledge on crypto custody (or BSA crypto issues either).

What a time to be alive

From: Peters, Lacey <lacey.peters@kc.frb.org>
Sent: Thursday, December 03, 2020 9:33 AM
To: Crouse, Tyler <tyler.crouse@kc.frb.org>; Osborne, Mark <mark.osborne@kc.frb.org>; Flickinger, Connie <connie.flickinger@kc.frb.org>; Sheftel, Matt A <Matt.Sheftel@kc.frb.org>
Subject: RE: SPDI Custody and Fiduciary Manual

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Thanks for sharing communication on this, Tyler.

In my weekly status with Amber yesterday, she also mentioned that Tara had broached the crypto custody topic with her recently. I know I'm not seeing all of the work and adhoc requests that go your way from the FinTech team on SPDI, Avanti, etc., so you're probably up to speed. That's all that Tara mentioned to Amber, was that we stay aware of how crypto custody issues are evolving. I hear, second hand, that Avanti is exploring the OCC trust charter as a possible faster route to a master account.

I mention this so we're all aware that Tara is interested and you never know when a 14th floor fire drill request/email will come our way.

From: Crouse, Tyler <tyler.crouse@kc.frb.org>

Sent: Thursday, December 03, 2020 9:27 AM

To: Osborne, Mark <mark.osborne@kc.frb.org>; Flickinger, Connie <connie.flickinger@kc.frb.org>; Sheftel, Matt A <Matt.Sheftel@kc.frb.org>; Peters, Lacey <lacey.peters@kc.frb.org>

Subject: FW: SPDI Custody and Fiduciary Manual

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FYI

From: Nugent, Jackie <jackie.nugent@kc.frb.org>

Sent: Thursday, December 03, 2020 9:06 AM

To: Crouse, Tyler <tyler.crouse@kc.frb.org>; Nance, Cory <Cory.Nance@kc.frb.org>

Subject: RE: SPDI Custody and Fiduciary Manual

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Tyler,

One thing I know I probably don't need to say but will say it anyway..., please treat these manuals as super confidential. We can't share these manuals outside of the Reserve Bank/Board without permission from WY.

Jackie

**Jackie Nugent**

*Assistant Vice President • Supervision and Risk Management
Banking and Financial Technologies (Fintech) Analysis and Supervision Team*
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